

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

IN RE:

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, et al.,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ASSURED GUARANTY CORP.'S, ASSURED GUARANTY MUNICIPAL CORP.'S AND
NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION'S INFORMATIVE
MOTION REGARDING RECENT AUTHORITY SUPPORTING THEIR
OBJECTIONS TO THE MAGISTRATE JUDGE'S FEBRUARY 26, 2018 ORDER**

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico ("Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

To the Honorable United States District Judge Laura Taylor Swain:

Assured Guaranty Corp., Assured Guaranty Municipal Corp. and National Public Finance Guarantee Corporation (collectively, “Objectors”) submit this informative motion (“Informative Motion”) regarding recent authority supporting their *Objections of Assured Guaranty Corp., Assured Guaranty Municipal Corp. and National Public Finance Guarantee Corporation to the Magistrate Judge’s February 26, 2018 Order* (ECF No. 2707) (“Objections” or “Obj.”),¹ and respectfully state as follows:

1. On March 12, 2018, the Objectors filed the Objections. In their Objections, the Objectors relied on a 2017 decision from the Supreme Court of Puerto Rico, Bhatia-Gautier v. Roselló-Nevares, 2017 TSPR 173, 2017 WL 4975587 (P.R. 2017) (“Bhatia-Gautier I”), a certified translation of Bhatia-Gautier I was attached to the Objections as Exhibit C (ECF No. 2707-3). Bhatia-Gautier I is the leading decision from the Supreme Court of Puerto Rico of Puerto Rico regarding deliberative process privilege. In that case, the plaintiff, the Honorable Eduardo Bhatia-Gautier, in his capacity as Senator and Minority Leader of the Popular Democratic Party in the Senate of Puerto Rico (“Plaintiff”), filed a petition for writ of *mandamus* seeking to compel defendants Governor Ricardo Rosselló, in his capacity as Governor of the Commonwealth, and the Commonwealth (together, “Defendants”) to make public a copy of a draft budget that had been provided to the Oversight Board. Id. at 4. In Bhatia-Gautier I, the Supreme Court of Puerto Rico remanded the case to the Commonwealth of Puerto Rico Court of First Instance, San Juan Part, Superior Court (“Superior Court”). See ECF No. 2707-3 at 34-35.

2. On March 16, 2018, after the Objections were filed, Judge Lauracelis Roques-Arroyo of the Superior Court issued a decision, Bhatia-Gautier v. Roselló-Nevares, Civil

¹ Capitalized terms not defined herein are defined in the Objections. “ECF No.” refers to docket entries in Case No. 17 BK 3283-LTS, unless otherwise noted.

No. SJ2017CV00271 (P.R. Super. Ct. Mar. 16, 2018) (“Bhatia-Gautier II”), attached hereto as Exhibit A. A certified translation of Bhatia-Gautier II is attached hereto as Exhibit B. In Bhatia-Gautier II, the Superior Court ordered Defendants to disclose the draft budget to Plaintiff. See Ex. B at 24.

3. By this Informative Motion, the Objectors inform the Court of Bhatia-Gautier II and respectfully request that the Court take notice of this recent authority and consider Bhatia-Gautier II in resolving the Objections.

4. The Objectors further inform the Court that they intend to seek leave from the Court on or before March 30, 2018 in order to file a reply memorandum to respond to the *Response to Objections of Assured Guaranty Corp., Assured Guaranty Municipal Corp. and National Public Finance Guarantee Corporation to the Magistrate Judge’s February 26, 2018 Order*, filed March 23, 2018 (ECF No. 2798).

Dated: New York, New York
March 26, 2018

CASELLAS ALCOVER & BURGOS P.S.C.

By: /s/ Heriberto Burgos Pérez

Heriberto Burgos Pérez
USDC-PR 204809
Ricardo F. Casellas-Sánchez
USDC-PR 203114
Diana Pérez-Seda
USDC-PR 232014
P.O. Box 364924
San Juan, PR 00936-4924
Telephone: (787) 756-1400
Facsimile: (787) 756-1401
Email: hburgos@cabprlaw.com
rcasellas@cabprlaw.com
dperez@cabprlaw.com

*Attorneys for Assured Guaranty Corp. and
Assured Guaranty Municipal Corp.*

CADWALADER, WICKERSHAM & TAFT
LLP

By: /s/ Howard R. Hawkins, Jr.

Howard R. Hawkins, Jr.*
Mark C. Ellenberg*
Ellen V. Holloman*
Ellen M. Halstead*
Gillian Groarke Burns*
Thomas J. Curtin*
Casey J. Servais*
200 Liberty Street
New York, NY 10281
Telephone: (212) 504-6000
Facsimile: (212) 406-6666
Email: howard.hawkins@cwt.com
mark.ellenberg@cwt.com
ellen.holloman@cwt.com
ellen.halstead@cwt.com
gillian.burns@cwt.com
thomas.curtin@cwt.com
casey.servais@cwt.com

* Admitted *pro hac vice*

*Attorneys for Assured Guaranty Corp. and
Assured Guaranty Municipal Corp.*

ADSUDAR MUÑOZ GOYCO SEDA &
PÉREZ-OCHOA, PSC, P.S.C.

By: /s/ Eric Pérez-Ochoa

Eric Pérez-Ochoa
USDC-PR No. 206,314
Luis A. Oliver-Fraticelli
USDC-PR NO. 209,204
208 Ponce de Leon Ave., Suite 1600
San Juan, PR 00936
Telephone: (787) 756-9000
Facsimile: (787) 756-9010
Email: epo@amgprlaw.com
loliver@amgprlaw.com

*Attorneys for National Public Finance
Guarantee Corporation*

WEIL, GOTSHAL & MANGES LLP

By: /s/ Jared R. Friedmann

Marcia Goldstein*
Jonathan Polkes*
Gregory Silbert*
Jared R. Friedmann*
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: marcia.goldstein@weil.com
jonathan.polkes@weil.com
gregory.silbert@weil.com
jared.friedmann@weil.com

* Admitted *pro hac vice*

*Attorneys for National Public Finance
Guarantee Corporation*

CERTIFICATE OF SERVICE

I hereby certify that I filed this document electronically with the Clerk of the Court using the CM/ECF System, which will send notification of such filing to all parties of record in the captioned case. Further, I directed that the following counsel of record be served by U.S. Mail:

Office of the United States Trustee for Region 21
Edificio Ochoa
500 Tanca Street, Suite 301
San Juan, PR 00901-1922

John J. Rapisardi, Esq.
O'Melveny & Myers LLP
7 Times Square
New York, New York 10036

Martin J. Bienenstock, Esq.
Proskauer Rose LLP
Eleven Times Square
New York, New York 10036-8299

Nancy A. Mitchell, Esq.
Greenberg Traurig LLP
200 Park Avenue
New York, New York 10166

Luc A. Despins, Esq.
Paul Hastings LLP
200 Park Avenue
New York, New York 10166

Robert Gordon, Esq.
Jenner & Block LLP
919 Third Avenue
New York, New York 10022

Gerardo J. Portela Franco
Puerto Rico Fiscal Agency and Financial
Advisory Authority (AAFAF)
De Diego Ave. Stop 22
San Juan, Puerto Rico 00907

Andrés W. López, Esq.
Law Offices of Andrés W. López
902 Fernández Juncos Ave.
San Juan, PR 00907

Hermann D. Bauer, Esq.
O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813

Arturo Diaz-Angueira, Esq.
Cancio, Nadal, Rivera & Diaz, P.S.C.
403 Muñoz Rivera Ave.
San Juan (Hato Rey), PR 00918-3345

Juan. J. Casillas Ayala
Casillas, Santiago & Torres LLC
El Caribe Office Building
53 Palmeras Street, Suite 1601
San Juan, PR 00901-2419

A.J. Bennazar-Zequeira
Bennazar, Garcia & Milian, C.S.P.
Edificio Union Plaza PH-A piso 18 Avenida
Ponce de Leon #416
Hato Rey, PR 00918

At New York, New York, this 26th day of March, 2018.

By: /s/ Howard R. Hawkins, Jr.

Howard R. Hawkins, Jr.*

* Admitted *pro hac vice*